

23 DECEMBER 2024

# SPOTLIGHT ON THAILAND

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Indices	Index as of 20-Dec-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,365	(0.9)	(3.6)	(4,162)
China SHCOMP	3,368	(0.1)	13.2	
Hong Kong HSI	19,721	(0.2)	15.7	
India SENSEX	78,042	(1.5)	8.0	615
Indonesia JCI	6,984	0.1	(4.0)	1,112
Korea KOSPI	2,404	(1.3)	(9.5)	2,219
MY FBMKLCI	1,591	(0.5)	9.4	
PH PCOMP	6,406	0.2	(0.7)	(412)
SG FSSTI	3,720	(1.1)	14.8	
Taiwan TWSE	22,510	(1.8)	25.5	(20,907)
VN VNINDEX	1,258	0.2	11.3	(3,192)
MSCI Emerging	1,072	(0.9)	4.7	
Nikkei 225	38,702	(0.3)	15.7	
FTSE 100	8,085	(0.3)	4.5	
CAC 40	7,274	(0.3)	(3.6)	
DAX	19,885	(0.4)	18.7	
Dow Jones	42,840	1.2	13.7	
Nasdaq	19,573	1.0	30.4	
S&P 500	5,931	1.1	24.3	
Brent	72.94	0.1	(5.2)	
Dubai	72.39	(1.4)	(5.4)	
WTI	69.46	0.2	(2.8)	
GOLD	2,622.91	0.0	27.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	34,136	36,254	(2,118)	59
Retail	17,398	15,192	2,205	27
Prop Trade	3,238	3,417	(178)	6
Local Institution	5,261	5,171	90	9
Total Trade	60,034	60,034	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/12/2024	20/11/2024	29/12/2023	20/12/2023
THB/USD	34.47	34.72	34.14	34.90
Inflation *	0.95	0.83	(0.83)	(0.44)
MLR **	6.98	6.98	7.12	7.12
1Y Fixed *	1.48	1.61	1.65	1.65
Govt bond 10Y	2.22	2.42	2.68	2.76
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	20/12/2024	20/11/2024	29/12/2023	20/12/2023
Brent	72.94	75.17	77.04	79.07
Dubai	72.39	73.27	76.51	78.97
WTI	69.46	71.24	71.65	73.56
Gold	2,623	2,625	2,063	2,053
Baltic Dry	990	1,537	2,094	2,094
(USD/ton)	20-Dec-24	13-Dec-24	25-Dec-20	22-Dec-23
Coal	125.85	131.18	84.45	150.86
% change	(4.1)	(11.8)	49.0	(16.6)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

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## Published Reports

### RATCH GROUP (RATCH TB) - A safe growth play; Re-initiate with BUY TP THB36.00

#### Another strategic IPP and renewable energy growth step in 2025-33

RATCH has several new equity capacity growth projects in the pipeline, with a combined capacity of 643MW set to commence CODs in 2025 and an additional 411MW in 2026. In 2025, the projects include the 392MW HKP block 2. Other projects include a 152MW solar farm in Australia, a 71MW NPSI solar farm in the Philippines, the 12MW NNEG extension (hydro), the 10MW LG2 battery (solar, Australia), and the 5.55MW Song Giang 1 (solar, Vietnam). For 2026, equity capacity growth should come from Lincoln Gap 3, a 252MW wind project in Australia, the 100MW LG3 battery (solar, Australia), and the 59MW Nexif Ben Tre wind project in Indonesia. Over the next five years, RATCH plans to add 1.7GW of capacity, with green projects accounting for 77% of the total. This supports the company's long-term strategy for sustainable growth, with the current renewable energy expected to contribute 27% of total revenue.

#### Solid share of profits from IPPs and renewable energy in 2024-25

Despite a projected decline in RG's revenue over the next two years before its expiration in 2027, contributions from IPPs and SPPs are expected to provide timely replacements. This would result in a sharp increase in the share of profits from associate companies, potentially reaching THB9.4b in 2025, up 31% y-y. Key projects from HKP block 2 and the 742MW coal-fired Paiton Project will deliver full-year earnings, while RATCH's renewable energy segment should deliver mixed earnings results in 2025. Key contributors include a 152MW solar farm in Australia, the 71MW NPSI solar project in the Philippines, the 13MW NNEG Phase 3 expansion, and the LG3 Battery 2-3 project (110MW, solar).

#### Expect net profit growth of 13% and 9% in 2025-26

We project RATCH's net profit for 2024-26 to be THB7b, THB7.9b, and THB8.6b, reflecting growth of 35.8% y-y, 12.8% y-y, and 9.1% y-y, respectively. Key drivers include higher earnings from IPPs. Contributions from the 392MW HKP block 1 starting in March 2024 and the full-year recognition of the Paiton Project starting in April 2024 should drive earnings. 2025 net profit growth should primarily be supported by new capacity additions, including the commissioning of HKP block 2, the solar farm project in Australia, and the NPSI project in the Philippines. 2026 earnings are set to be further bolstered by an additional 411MW of overseas renewable projects and the commencement of the Motorway M6 & M81 projects within 2026.

#### BUY with our SoTP-based TP of THB36

We reinitiate coverage of RATCH with a BUY call and an SoTP-based TP of THB36 to reflect our valuation in 2025. We see RATCH as a safe growth play, driven by a stronger net profit growth momentum on new capacity set to come online in 2025-26.

#### Exhibit 1: Summary of 3Q24/9M24 operations

	3Q23	2Q24	3Q24			9M23	9M24	Change	2024E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	9,511	8,244	9,001	9.2	(5.4)	35,773	26,775	(25.2)	35,137
Operating costs	(6,450)	(5,547)	(6,163)	11.1	(4.5)	(27,658)	(18,649)	(32.6)	(25,233)
EBITDA	2,375	1,947	2,145	10.2	(9.7)	6,094	5,962	(2.2)	7,093
<b>EBIT</b>	<b>1,441</b>	<b>903</b>	<b>1,140</b>	<b>26.3</b>	<b>(20.9)</b>	<b>3,280</b>	<b>2,872</b>	<b>(12.5)</b>	<b>2,917</b>
Interest expense	(1,141)	(1,175)	(1,124)	(4.4)	(1.5)	(3,166)	(3,324)	5.0	(4,147)
Interest & invt inc	469.9	325.1	198.1	(39.1)	(57.8)	1,312	957	(27.1)	989
Associates' contrib	550.8	2,331.1	2,034.5	(12.7)	269.4	3,231	5,312	64.4	7,212
Exceptionals	(119)	181	79	(56.3)	(166.8)	(380)	(126)	(66.9)	-
Pretax profit	1,286	2,399	1,750	(27.1)	36.1	5,028	5,766	14.7	8,227
Tax	(301)	(469)	(78)	(83.3)	(74.0)	(647)	(759)	17.3	(890)
<b>Net profit</b>	<b>1,182</b>	<b>2,290</b>	<b>1,658</b>	<b>(27.6)</b>	<b>40.3</b>	<b>4,755</b>	<b>5,485</b>	<b>15.4</b>	<b>7,018</b>
Non-recurring	(6)	(207)	353	(270.1)	(5,683.5)	(123)	38	(131.2)	-
Core net profit	1,057	2,264	2,090	(7.7)	97.8	4,252	5,398	26.9	7,018
EPS (THB)	0.82	1.58	1.14	(27.6)	40.3	3.28	3.78	15.4	3.87
Core EPS (THB)	0.73	1.56	1.44	(7.7)	97.8	2.93	3.72	26.9	3.87

Sources: RATCH; FSSIA estimates

## Exhibit 2: 3Q24/9M24 – key performance

Revenues	3Q24	3Q23	Change	9M24	9M23	Change
	(THB m)	(THB m)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	8,369	8,820	(5)	24,803	33,644	(26)
AP (RG)	734	929	(21)	2,306	2,685	(14)
EP (Fuel) - RG	3,062	3,455	(11)	10,137	17,230	(41)
RATCH Cogen (RCO)	722	713	1	2,145	2,404	(11)
RAC	2,319	1,796	29	5,409	5,372	1
CS	57	46	25	154	142	9
RER	598	598	(0)	1,660	1,765	(6)
RPE	828	1,219	(32)	2,820	3,945	(29)
FRD	49	64	(23)	171	101	69
Share of profits from jointly-controlled entities	3Q24	3Q23	Change	9M24	9M23	Change
	(THB m)	(THB m)	(y-y %)	(THB m)	(THB m)	(y-y %)
Paiton	846	-	-	2,413	2,459	(1.85)
HPC	713	407	75	1,338	-	-
HKP	418	(22)	n/a	717	(49)	n/a
SEAN	130	76	71	301	113	n/a
RPCL	61	76	(20)	151	188	(19.84)
RW COGEN	51	51	1	148	148	(0.03)
NNEG	41	68	(40)	125	138	(9.57)
Yandin	20	(11)	n/a	121	58	n/a
RIAU	13	43	(70)	118	31	n/a
Songkha Biomass/Biofuel	11	12	(9)	75	149	(49.51)
Berkprai	7	31	(79)	70	89	(21.91)
PNPC	(168)	10	n/a	29	29	1.94
Others	(108)	(189)	(43)	(293)	(120)	n/a
<b>Total share of profits from jointly-controlled entities</b>	<b>2,034</b>	<b>551</b>	<b>n/a</b>	<b>5,312</b>	<b>3,231</b>	<b>64</b>

Source: RATCH

## Economic news

- [Thai credit rating set to remain unchanged](#) BANGKOK POST: Moody's is likely to maintain Thailand's sovereign credit rating after two other rating agencies -- Standard & Poor's (S&P) and Fitch Ratings -- maintained the rating with a stable outlook, according to the Public Debt Management Office (PDMO). Jindarat Viriyataveekul, public debt advisor at the PDMO, said Moody's is set to review Thailand's sovereign credit rating early next year. Currently, Moody's assigns a credit rating of BBB+ to Thai government bonds, which is equivalent to the ratings given by S&P and Fitch.
- [Thaksin eyes raising Thai GDP to 5%](#) BANGKOK POST: Former prime minister Thaksin Shinawatra claimed it would not be too difficult to boost the country's GDP to 5%. Addressing participants at the "ISAN NEXT" forum at Nakhon Ratchasima Rajabhat University on Friday, Thaksin said the country's debt exceeds 60% of GDP. "With the debt ceiling at 70%, the government cannot afford to borrow more. To reduce the debt, the government will need to increase GDP," Thaksin told the forum, adding: "Although this will be challenging to implement, it is a necessary step." The former prime minister also said selling bonds to financial institutions did little to strengthen the economy and suggested selling bonds to the general public could be a solution. He proposed shorter bond terms and warned that without such measures, the country's growth could remain low, potentially reaching only 2%.
- [Outlook for agriculture better in 2025](#) BANGKOK POST: Thailand's agriculture sector should record growth between 1.8% and 2.8% next year, helped by factors such as secure water resources, an improving economy and higher demand for farm products in the global market, according to the Office of Agricultural Economics. The upbeat forecast stands in contrast to this year, when drought in the early months and heavy floods in the last quarter shaved 1.1% off growth, along with higher costs of production and geopolitical conflicts, said Chantanon Wannakejohn, secretary-general of the Office. Growth in 2024 fell 1.7% in the cropping sector, 2.8% in the fishery sector, and 0.5% in the agricultural services sector, but livestock gained 3.2% and forestry was up 2.2% from the year before. Every region experienced weakening overall growth, except the Northeast where expansion of 1.7% was reported. A decline of 1% was reported in the North, 1.2% in the central region, 2.3% in the South, 3.6% in the East and 4.8% in the Deep South.
- [US lawmakers avert government shutdown](#) BANGKOK POST: The House of Representatives passed funding to keep the US government operating until mid-March just hours before a midnight shutdown deadline, capping a tumultuous two days in which two earlier plans collapsed. The 366-34 vote on Friday evening sends the legislation to the Senate, where Republicans Roger Wicker of Mississippi and Tommy Tuberville of Alabama said they expected the stopgap measure would pass on Saturday night Washington time. President Joe Biden would sign the measure into law as soon as he receives it, according to a White House statement. The government moved ahead with shutdown preparations on Friday, notifying federal workers earlier in the day they might be furloughed, White House press secretary Karine Jean-Pierre said. While key services such as law enforcement, air traffic control and airport screening would continue, the workers would temporarily go without pay.
- [Asian shares retreat as US rate-cut prospects dim](#) BANGKOK POST: Asian equities declined on Friday and the dollar traded near a two-year high as investors continued to fret about the likelihood of fewer US interest rate cuts in the coming year. The Thai index fell below 1,400 points on Tuesday and remained there all week, pressured by selling of stocks in the CP Group and a shift in market expectations of US rate cuts. The SET index moved in a range of 1,361.34 and 1,424.68 points this week, before closing on Friday at 1,365.07, down 4.7% from the previous week, with daily turnover averaging 54.16 billion baht. Retail investors were net buyers of 10.7 billion baht. Institutional investors were net sellers of 7.7 billion baht, followed by foreign investors at 2.1 billion and brokerage firms at 931.3 million.
- [Ins and outs of AI governance](#) BANGKOK POST: The rapid rise of generative artificial intelligence (GenAI) is driving significant economic impacts and enhancing social life, but also raises concerns about multiple risks. This momentum has sparked the need for an AI governance framework to maximise the benefits of AI, while minimising its negative consequences. By ensuring responsible and ethical AI deployment, AI governance increases confidence among businesses and governments, enabling them to deliver trustworthy AI products and services to users with greater assurance. GenAI is a type of AI that can create new content such as images and videos.
- [Loan growth to be minimal in 2025 as banks restrict supply](#) BANGKOK POST: SCB EIC, the research centre of Siam Commercial Bank (SCB), expects the banking sector to tighten loan growth to its highest level in a decade in 2025, amid rising credit risk and weaker economic growth. According to EIC's chief economist, Somprawin Manprasert, total loan growth in the banking industry is expected to be flat or see only marginal expansion of around 1% in 2025, primarily due to higher credit risk among clients, particularly individual borrowers, in line with weaker economic conditions. "The banking industry has already tightened loan growth this year, and this trend is expected to intensify next year as a result of cautious asset quality management. In 2025, the banking sector is likely to implement the most stringent loan growth restrictions in the past decade," he said. At the same time, non-performing loans (NPLs) in the banking industry are expected to continue rising next year. Existing special mention (SM) loans -- classified as debt defaults for more than 60 days but less than 90 days -- are likely to become NPLs in the next five to six months. However, NPL management will depend on each bank's strategy, he said.
- [Russian central bank holds off rate hike](#) BANGKOK POST: Russia's central bank kept interest rates at 21% on Friday despite surging inflation, a surprise decision that follows criticism from the country's political and business elite over the effects of higher borrowing costs on the economy. Moscow has struggled to rein in inflation, which has soared in the wake of Moscow's almost three-year Ukraine offensive. Prices are rising fast across the Russian economy, pushed up by massive government spending on the military campaign and deep labour shortages. President Vladimir Putin called inflation "worrying" in an end-of-year press conference on Thursday but said the sanctions-hit economy was stable. Most economists had expected a hike to be announced Friday, but the bank appeared to have headed to harsh criticism by Russian business and political establishment, most of which does not want to see rates go up any more.

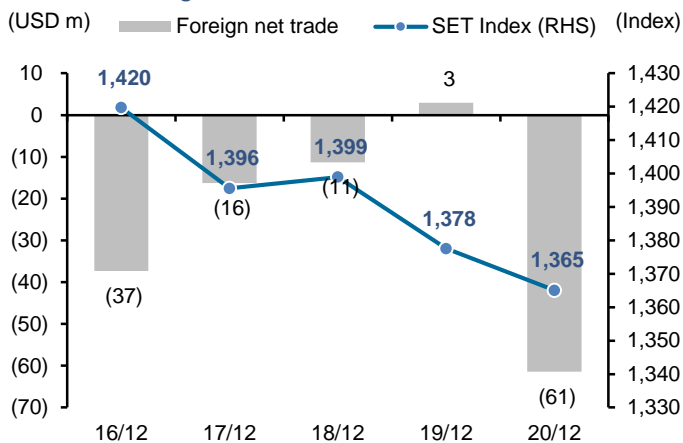
- [State bullish on Easy E-Receipt scheme](#) BANGKOK POST: The government expects the new tax rebate programme that lets people deduct up to 50,000 baht in personal income tax for goods purchases to help stimulate spending, generating around 70 billion baht in economic circulation. According to Deputy Finance Minister Julapun Amornvivat, the Finance Ministry plans to propose the "Easy E-Receipt" tax rebate measure to the cabinet next week. He said the 50,000-baht limit for tax deductions would be divided into two parts, with the first 30,000 baht being used for the purchase of goods, including tourism-related services such as tour packages. The second 20,000 baht must be used for the purchase of products from community enterprises and Otop (One Tambon One Product) vendors only. Additionally, goods and services eligible for tax deductions under this measure must be within the value-added tax system and must be issued with an electronic tax invoice.
- [Push to tackle debt via stronger growth](#) BANGKOK POST: The government intends to stimulate economic growth in order to address household debt problems sustainably, according to Finance Minister Pichai Chunhavanjira. Speaking at the ISAN NEXT seminar organised by Matichon newspaper, Mr Pichai said Thailand's household debt currently stands at 16 trillion baht, representing about 84% of the country's 19-trillion-baht GDP. He said the present level of Thailand's household debt as a proportion of GDP is considered to be excessively high and should ideally stand at only 70%. In addition to the problem of high household debt, there is also an issue regarding people's ability to repay debt. Of the 16 trillion baht in debt, 1 trillion baht is overdue and cannot be paid. In response to this situation, the government has introduced the "You Fight, We Help" programme for small borrowers with outstanding debts not exceeding one year, totalling around 800 billion baht. The programme offers a three-year interest suspension period, and during this period the principal repayment will be reduced as follows: 50% of the original payment in the first year, 70% in the second year, and 90% in the third year.
- [SRT to buy 182 new air-con train cars for B10 billion](#) BANGKOK POST: The State Railway of Thailand (SRT) board has approved a 10.5-billion-baht plan to equip trains with new air-conditioned carriages to upgrade its ageing fleet, in what could be the largest procurement project ever made by the state agency. SRT governor Weerit Amrapal said on Friday that the board approval on Thursday cleared the way for the proposal to be sent to the Ministry of Transport. The final decision after that will rest with the cabinet. The plan is the largest procurement of new carriages in a decade and is believed to be the largest in the 134-year history of the state agency, which began life in 1890 as Royal State Railways of Siam. In 2014, the SRT purchased 115 sleeper cars from China worth 4.6 billion baht for special express trains. They entered into service three years later. This time, the plan includes first- and second-class air-conditioned seat and sleeping carriages and spare parts. They would be assigned to express and special express trains from Bangkok to Chiang Mai, Ubon Ratchathani, Sungai Kolok, Trang and Nakhon Si Thammarat.
- [Tourist arrivals to China surge as visa relaxations fuel travel searches](#) BANGKOK POST: Within minutes of China announcing its latest relaxation of visa rules for foreign travellers this week, searches on travel platform Trip.com skyrocketed. The travel service provider said its North American site saw a 163% surge in the first half-hour, while searches on its European site were up 85%. Inquiries from Canada, France and Russia led the pack. Tuesday's decision by Beijing to extend visa-free transit to 10 days - up from only three to six days - for passport holders of 54 nations came just weeks after clearing citizens of 38 countries to enter visa-free for up to a month. Tourism to China from the countries eligible for visa-free transit has grown by 189% this year over 2023, according to Trip.com data. The relaxation of entry restrictions have followed Beijing's push to attract more foreign tourists and investors since the country lifted its pandemic travel restrictions and reopened borders in January 2023. President Xi Jinping has also called for "building national strength in tourism" and increasing people-to-people exchanges, including with the United States.
- [Trump threatens tariffs If EU doesn't buy more US oil and gas](#) BANGKOK POST: United States President-elect Donald Trump has threatened the European Union (EU) with tariffs if its member countries do not buy more American oil and gas. "I told the European Union that they must make up their tremendous deficit with the United States by the large-scale purchase of our oil and gas. Otherwise, it is TARIFFS all the way!!!," he said on Truth Social. The US is the world's largest producer of crude oil and the biggest exporter of liquefied natural gas (LNG). LNG buyers — including the EU and Vietnam — have already talked about purchasing more fuel from the US, in part to deter the threat of tariffs. EU officials and member states have been bracing for a trade offensive ever since Trump's election victory last month. The bloc was largely caught off-guard in 2017 when Trump, citing national security concerns in his previous term as president, levied tariffs on European steel and aluminium. Since then, the EU has reinvented its trade doctrine and expanded its toolbox, giving it a range of options to counter coercive practices.
- [Thailand expects cash flow of \\$2bn from tax break plan](#) BANGKOK POST: Thailand expects cash flow of 70 billion baht (US\$2.02 billion), based on proven spending, from a planned tax break to be introduced next month to help boost the economy, a deputy finance minister said on Friday. The government plans a tax deduction of up to 50,000 baht (\$1,450) based on proven spending, which will include domestic travel, Julapun Amornvivat told reporters. "The tax deduction makes it easier for people to decide to buy things. It is a process to stimulate the economy," he said. Southeast Asia's second-largest economy is expected to grow 2.7% to 2.8% this year, he said. Last year's growth was 1.9%. "We hope the figure next year will be more than 3%," Mr Julapun said.



## Corporate news

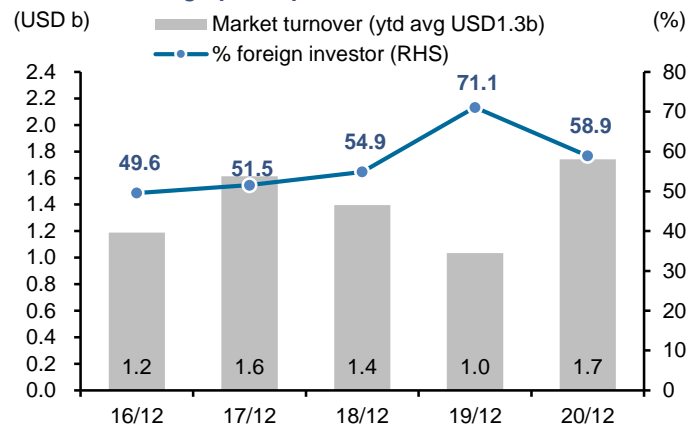
- [Thai Oil sinks additional \\$1.7bn into new refinery](#) BANGKOK POST: Thai Oil Plc, the country's largest oil refinery by capacity, aims to allocate an additional US\$1.7 billion (63 billion baht) to support the development of a new oil refinery in Chon Buri's Si Racha district under the Clean Fuel Project (CFP), which is near completion. The money will be spent on the purchase of equipment and other expenses, including consultancy fees. The budget was recently given the green light by the Thai Oil board, which also approved the interest payment of \$505 million incurred during the construction. "We plan to ask for final approval during a meeting of our shareholders on Feb 21 next year," said Bandhit Thamprajamchit, chief executive and president of Thai Oil. The CFP, which got underway in 2019, initially required an investment budget of \$4.8 billion. The project, which is now 90% complete, will pave the way for Thai Oil to boost its refinery capacity and support a plan to sell value-added products. The company wants to increase its oil refinery capacity to 400,000 barrels a day, up from 280,000 barrels a day, and upgrade fuel oil to products with a higher value, including diesel and jet fuel.
- [PTTEP allots \\$21.2bn to 5-year strategy](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) is preparing to allocate a budget of US\$21.2 billion to fuel its core business and support decarbonisation plans over the next five years. The money, set to be spent from 2025 to 2029, will drive and enhance the value of its petroleum exploration and production business and help the company work towards the goal of achieving a net-zero target, a balance between greenhouse gas emissions and absorption, by 2050, said Chanamas Sasnanand, PTTEP's executive vice-president for finance and accounting. Part of the budget will also be allocated for a plan to venture into new businesses related to the transition to clean energy. PTTEP plans to initially spend \$7.82 billion next year.
- [RML adds flagship One City Center property to REIT](#) BANGKOK POST: Raimon Land Plc (RML) plans to include its flagship One City Centre (OCC) property in central Bangkok, valued at 14.8 billion baht, in a real estate investment trust (REIT) as part of its strategy to enhance long-term financial stability. The SET-listed luxury property developer is also preparing to issue new debentures or secure loans from leading financial institutions while expediting the sale of completed real estate inventory to enhance cash flow, said chief financial officer Sorrapong Mamuang. The OCC building, which has an occupancy rate of nearly 80% at present, has attracted significant interest from domestic and international investors. RML is in advanced negotiations with five major investors and expects to finalise the REIT conversion by next year.
- [Luxury houses still top Bangkok's real estate sales charts](#) BANGKOK POST: Luxury single detached houses continued to be the best-selling segment in Greater Bangkok this year, despite a significant amount of new supply launched over the past two years, which reached a peak in 2023. Sumitra Wongpakdee, managing director of property research and consultancy Terra Media and Consulting, said high-priced single detached houses continued to perform well, in contrast with lower-priced segments, which experienced a decline in both new launches and sales. "Demand in the high-priced segment comes from both end users and investors purchasing properties to rent out," she said. "In some prime locations, a unit priced at 15 million baht can generate rental income of 100,000 baht per month, which is considered a strong return." According to the company's market research, luxury single detached houses or units priced at 30 million baht and above recorded an average annual growth in the monthly absorption rate of 30% between 2021 and 2024, the largest in the single detached house market. This segment experienced a peak in new supply launches last year, with around 1,500 units, following 1,000 units in 2022. This is a significant increase compared to the typical yearly supply of around 100-300 units.
- [CP Aextra drama keeps SET in the red](#) BANGKOK POST: The hot topic in the Thai stock market this past week has been the investment by CP Aextra (CPAXT) in The Hapitat within The Forestias multi-use real estate project by Magnolia Quality Development Corp (MQDC), also part of the Charoen Pokphand Group. In response to investors' concerns about demand for the enormous and pricey Forestias project, CPAXT clarified that it had only invested in rental properties such as community malls and office space. But there were also corporate governance concerns since the two companies involved are part of the CP Group. There was a knock-on effect as well on shares of the 7-Eleven operator CPALL, the parent of CPAXT, which operates the Makro and Lotus's chains. The bulk of the selling of CPALL and CPAXT shares involved portfolio adjustments by institutional investors, as well as intraday program trading. Around midweek, the US Federal Reserve and Bank of Thailand interest rate meetings also fuelled volatility and dragged the SET Index back to consolidate around the 1,400 mark. Thai shares for much of this year have been recovering slowly, in line with regional bourses like the Philippines and Indonesia, while South Korea has been the worst performer. But the SET may struggle to better its end-2023 close of 1,415.85 points, given this week's losses. Meanwhile, other key markets such as the US, Taiwan, Vietnam, Hong Kong and China have posted more than 10% gains. All in all, the Thai stock market in 2024 has fallen short of expectations and seems out of step with the mood and tone of global bourses, similar to what we saw in 2023.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	11%	11%	9%	5%	5%	2%	8%	2%
Current	1,365.07	(0.9)	(1.7)	(0.9)	(0.2)	(1.0)	(0.1)	(0.8)	(1.1)	(1.3)	(0.5)
-5D	1,431.67	(4.7)	(4.1)	(2.5)	(6.0)	(11.5)	(3.5)	(4.4)	(4.8)	(5.5)	(4.9)
-1M	1,446.30	(5.6)	(8.7)	(0.0)	(6.3)	(12.0)	(4.8)	(8.9)	(10.7)	(5.0)	(4.5)
-3M	1,447.90	(5.7)	(10.6)	(3.0)	(0.6)	(13.2)	(8.3)	(13.2)	(21.8)	(7.4)	(6.1)
-6M	1,306.41	4.5	(4.6)	11.4	23.1	0.4	(7.7)	(3.8)	(19.0)	(3.5)	(3.1)
-1Y	1,405.09	(2.8)	(14.9)	5.1	28.0	(9.9)	(5.8)	(16.1)	(33.5)	(4.5)	(22.5)
WTD	1,365.07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,427.54	(4.4)	(5.3)	0.6	(3.8)	(11.0)	(4.2)	(6.7)	(7.4)	(4.5)	(2.1)
QTD	1,448.83	(5.8)	(11.0)	(0.7)	(1.4)	(12.5)	(8.4)	(13.0)	(23.8)	(8.4)	(10.0)
End of last year	1,415.85	(3.6)	(15.3)	2.6	27.2	(10.6)	(7.6)	(17.7)	(35.0)	(4.6)	(22.5)

Source: Bloomberg

Exhibit 6: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,365.07	(3.6)	35.29	45,382	1,286	(6,202)	2,813	65	1,282	(615)
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(818)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	1,388
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	(1,292)	(671)	73	(52)	(1,216)
4Q24	1,365.07	(3.6)	34.01	46,864	1,378	(999)	337	15	1,230	31
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(1,115)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	905
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(608)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	699
May-24	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	(269)
Jun-24	1,300.96	(13.4)	36.70	42,908	1,169	(484)	811	22	117	958
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	(1,057)
Aug-24	1,359.07	(13.2)	34.74	44,784	1,289	(493)	132	(30)	70	(618)
Sep-24	1,448.83	(1.5)	33.33	60,806	1,824	(492)	(936)	121	(53)	458
Oct-24	1,466.04	6.1	33.39	53,636	1,606	(533)	(166)	(13)	1,025	474
Nov-24	1,427.54	3.4	34.45	43,099	1,251	(448)	246	42	110	(331)
Dec-24	1,365.07	(3.6)	34.20	43,857	1,282	(18)	257	(14)	95	(112)
2024YTD	1,365.07	(3.6)	35.29	45,382	1,286	(6,202)	2,813	65	1,282	(615)
16/12/2024	1,419.72		34.07	40,482	1,188	(37)	99	8	(70)	(43)
17/12/2024	1,395.57		34.27	55,294	1,614	(16)	146	(21)	(109)	(11)
18/12/2024	1,398.95		34.25	47,818	1,396	(11)	13	7	(9)	(3)
19/12/2024	1,377.53		34.54	49,259	1,426	3	55	(22)	(36)	358
20/12/2024	1,365.07		34.47	60,034	1,742	(61)	64	(5)	3	110

Source: Bloomberg

## Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/20/2024 02:30	Gross International Reserves	Dec-13	--	\$237.9b	\$239.3b
12/20/2024 02:30	Forward Contracts	Dec-13	--	\$26.7b	\$26.5b
12/23/2024 22:30	Car Sales	Nov	--	--	37691
12/24/2024 12/25	Customs Exports YoY	Nov	9.00%	--	14.60%
12/24/2024 12/25	Customs Imports YoY	Nov	1.30%	--	15.90%
12/24/2024 12/25	Customs Trade Balance	Nov	-\$780m	--	-\$794m
12/26/2024 23:00	Mfg Production Index ISIC NSA YoY	Nov	-0.50%	--	-0.91%
12/26/2024 23:00	Capacity Utilization ISIC	Nov	--	--	57.75
12/27/2024 02:00	BoP Current Account Balance	Nov	\$940m	--	\$700m
12/27/2024 02:30	Gross International Reserves	Dec-20	--	--	\$237.9b
12/27/2024 02:30	Forward Contracts	Dec-20	--	--	\$26.7b
12/27/2024 02:30	Exports YoY	Nov	--	--	14.20%
12/27/2024 02:30	Exports	Nov	--	--	\$26894m
12/27/2024 02:30	Imports YoY	Nov	--	--	17.10%
12/27/2024 02:30	Imports	Nov	--	--	\$25447m
12/27/2024 02:30	Trade Balance	Nov	--	--	\$1446m
12/27/2024 02:30	BoP Overall Balance	Nov	--	--	-\$259m
01/01/2025 19:30	S&P Global Thailand PMI Mfg	Dec	--	--	50.2
01/02/2025 02:30	Business Sentiment Index	Dec	--	--	49.3
01/05/2025 22:30	CPI YoY	Dec	1.55%	--	0.95%
01/05/2025 22:30	CPI NSA MoM	Dec	--	--	-0.13%
01/05/2025 22:30	CPI Core YoY	Dec	0.80%	--	0.80%
01/06/2025 01/13	Consumer Confidence Economic	Dec	--	--	50.4
01/06/2025 01/13	Consumer Confidence	Dec	--	--	56.9

Source: Bloomberg

## Exhibit 8: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
NUSA	24/12/2024	14/11/2024	Common	0.2	Baht	5 : 1	17/01/2025 - 23/01/2025	2613244469
NUSA	24/12/2024	14/11/2024	Warrants	-	Baht	1 : 1	-	2613244469
SAMTEL	3/1/2025	12/11/2024	Warrants	-	Baht	6 : 1	-	103000011
W	3/1/2025	18/11/2024	Common	0.7	Baht	7 : 1	21/01/2025 - 27/01/2025	302728423
NEX	6/1/2025	28/10/2024	Common	1	Baht	1 : 2	27/01/2025 - 31/01/2025	3991099398
DCON	8/1/2025	13/11/2024	Warrants	-	Baht	1 : 2,200	-	880000000
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000
NVD	30/1/2025	13/12/2024	Common	1.3	Baht	5 : 1	19/02/2025 - 25/02/2025	310635108
COMAN	13/2/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000

Source: SET

## Exhibit 9: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
EE	23/12/2024	7/2/2025	Capital increase	Via electronic media
QLT	23/12/2024	13/1/2025	Agenda 1 To report the year 2024 of the 3rd Quarter and the forecast 2025 business operating performance. Agenda 2 To consider and approve the addition of 10 new directors to the current number of directors.	In hybrid at The Emerald Hotel, 3 rd Floor, Morrakot Room, No. 99/1 Ratchadapisek Road, Dindeang, Bangkok 10400
PROUD	24/12/2024	22/1/2025	The issuance of debentures	Electronics Meeting
NVD	26/12/2024	24/1/2025	Capital increase	Benjasiri 1-2 Room, 5th Floor, Novotel Bangkok Sukhumvit 20 Hotel, 19/9 Soi Sukhumvit 20 Klong Toey, Klong Toey, Bangkok 10110
MONO	30/12/2024	30/1/2025	Connected transaction	E-Meeting
TFFIF	30/12/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment and capital return in 2024	Via E-mail tffif@ktam.co.th and tffif@mfcfund.com or KTAM contact center and MFC contact center 20/01/2025 - 03/02/2025
ADD	2/1/2025	6/2/2025	Capital increase	Via an Electronic Means
JAS	2/1/2025	23/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	E-Meeting
JCK	3/1/2025	28/1/2025	Capital increase,The issuance of convertible securities	Through only electronic media
TOP	3/1/2025	21/2/2025	To consider and approve an increase of the investment cost in the Clean Fuel Project (CFP)	Electronic Means (E-EGM)
EA	6/1/2025	31/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Through an Electronic Meeting Only

Source: SET



## Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	12/19/2024	85,000	23.40	Buy	1.99
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	12/19/2024	58,200	1.14	Buy	0.07
G-Able (GABLE)	Mr. Chin Hu Lim	Warrant	12/19/2024	100,000	3.01	Buy	0.30
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/19/2024	9,300	2.42	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	12/19/2024	7,100	2.42	Buy	0.02
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	12/19/2024	10,000	6.65	Buy	0.07
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	12/19/2024	5,000	6.65	Buy	0.03
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/17/2024	138,300	1.01	Buy	0.14
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/18/2024	15,100	1.01	Buy	0.02
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/19/2024	6,400	1.01	Buy	0.01
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	12/19/2024	326,300	1.01	Buy	0.33
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	12/19/2024	322,600	1.38	Buy	0.45
Sub Sri Thai (SST)	Tosporn Simtrakon	Common Shares	12/19/2024	700	3.98	Sell	0.00
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	12/18/2024	100,000	1.19	Buy	0.12
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	12/19/2024	50,000	1.17	Buy	0.06
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	12/13/2024	51,000	1.42	Buy	0.07
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	11/20/2024	600,000	5.24	Buy	3.14
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/2/2024	200,000	5.10	Buy	1.02
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/2/2024	200,000	5.05	Sell	1.01
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/3/2024	200,000	5.08	Buy	1.02
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/3/2024	1,200,000	5.03	Sell	6.04
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/4/2024	610,800	5.12	Buy	3.13
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/6/2024	900,000	5.08	Buy	4.57
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/6/2024	1,010,800	5.05	Sell	5.10
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/9/2024	66,400	5.09	Buy	0.34
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/9/2024	366,400	5.04	Sell	1.85
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/11/2024	779,400	4.91	Buy	3.83
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	12/12/2024	20,600	4.80	Buy	0.10
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	12/18/2024	70,400	2.91	Buy	0.20
Proud Real Estate (PROUD)	Proudputh Liptapanlop	Common Shares	12/18/2024	99,900	1.24	Buy	0.12
Proud Real Estate (PROUD)	Proudputh Liptapanlop	Common Shares	12/18/2024	150,000	1.25	Buy	0.19
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	12/19/2024	3,500	2.72	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	12/19/2024	10,000	2.49	Buy	0.02
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	12/19/2024	9,800	0.73	Buy	0.01
Patrangsit Healthcare Group (PHG)	Duangchai Trakulchang	Common Shares	12/19/2024	51,500	15.40	Buy	0.79
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriya	Common Shares	12/19/2024	50,000	4.12	Buy	0.21
Minor Int'l (MINT)	Suvabha Charoenying	Common Shares	12/19/2024	10,000	25.75	Buy	0.26
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	12/19/2024	128,400	1.10	Buy	0.14
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	12/19/2024	23,300	3.01	Buy	0.07
Roctec Global (ROCTEC)	Chonlada Chanim	Common Shares	12/18/2024	100,000	1.10	Sell	0.11
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	12/19/2024	300	4.30	Buy	0.00
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	12/19/2024	5,000	4.32	Buy	0.02
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	12/19/2024	168,000	20.80	Buy	3.49
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	12/19/2024	500	5.40	Buy	0.00
Ratchaphruek Hospital (RPH)	Srichai Karusan	Common Shares	12/20/2024	100,000	5.35	Buy	0.54
Raimon Land (RML)	Kris Narongdej	Common Shares	12/17/2024	3,000,000	0.30	Buy	0.90
Raimon Land (RML)	Kris Narongdej	Common Shares	12/18/2024	1,309,000	0.30	Buy	0.39
WIIL (WIIL)	Sumalee Ongcharit	Common Shares	12/19/2024	139,500	1.11	Buy	0.15
Sikarin (SKR)	Senee Krajangsri	Common Shares	12/18/2024	15,000	9.57	Sell	0.14
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/18/2024	850,000	18.28	Buy	15.54
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	12/19/2024	1,000,000	17.99	Buy	17.99
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/18/2024	850,000	18.28	Buy	15.54
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	12/19/2024	1,000,000	17.99	Buy	17.99
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/18/2024	2,200	5.20	Buy	0.01
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/19/2024	9,700	5.20	Buy	0.05
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	12/19/2024	9,200	1.13	Buy	0.01
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	12/19/2024	259,500	16.19	Sell	4.20
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/19/2024	1,500,000	0.33	Buy	0.50
RS (RS)	Surachai Chetchotisak	Common Shares	12/9/2024	5,000,000	5.75	Sell	28.75
RS (RS)	Surachai Chetchotisak	Warrant	12/16/2024	153	5.55	Buy	0.00
RS (RS)	Surachai Chetchotisak	Warrant	12/17/2024	240	5.54	Buy	0.00
RS (RS)	Surachai Chetchotisak	Warrant	12/18/2024	5,180	5.65	Buy	0.03
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	12/19/2024	30,000	15.90	Buy	0.48
Index Living Mall (ILM)	Kwanchai Kitkongkajornchai	Common Shares	12/19/2024	16,200	15.80	Buy	0.26
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	12/19/2024	35,000	1.69	Buy	0.06
SG Capital (SGC)	Piranart Chokwatana	Common Shares	12/19/2024	10,000	1.13	Buy	0.01
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	12/19/2024	4,650,000	0.45	Sell	2.09

Source: SEC

## Exhibit 11: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2505A	23/12/2024	ADVANC	KGI	Call	SET	9/5/2025	340
AIA41C2504A	23/12/2024	AIA	JPM	Call	SET	7/5/2025	66
BABA41C2504A	23/12/2024	BABA	JPM	Call	SET	7/5/2025	105
CPALL19C2505B	23/12/2024	CPALL	YUANTA	Call	SET	9/5/2025	67.75
CPALL19P2505B	23/12/2024	CPALL	YUANTA	Put	SET	9/5/2025	38.75
HANA13C2505B	23/12/2024	HANA	KGI	Call	SET	9/5/2025	33.5
INTUCH13C2505A	23/12/2024	INTUCH	KGI	Call	SET	9/5/2025	125
MEITUA41C2504A	23/12/2024	MEITUAN	JPM	Call	SET	7/5/2025	200
PINGAN41C2504A	23/12/2024	PINGAN	JPM	Call	SET	7/5/2025	50
SAWAD19C2505A	23/12/2024	SAWAD	YUANTA	Call	SET	9/5/2025	51.75
SCC19C2505B	23/12/2024	SCC	YUANTA	Call	SET	9/5/2025	221
SET5013C2503G	23/12/2024	SET50	KGI	Call	SET	3/4/2025	1,025.00
SET5013P2503D	23/12/2024	SET50	KGI	Put	SET	3/4/2025	775
SET5019P2503C	23/12/2024	SET50	YUANTA	Put	SET	3/4/2025	800
TIDLOR19C2505B	23/12/2024	TIDLOR	YUANTA	Call	SET	9/5/2025	20.4
TOP13C2505B	23/12/2024	TOP	KGI	Call	SET	9/5/2025	41.75
TOP13P2505B	23/12/2024	TOP	KGI	Put	SET	9/5/2025	21
TRUE13C2505A	23/12/2024	TRUE	KGI	Call	SET	9/5/2025	14.2
WHA13C2505A	23/12/2024	WHA	KGI	Call	SET	9/5/2025	6.95
XIAOMI41C2504A	23/12/2024	XIAOMI	JPM	Call	SET	7/5/2025	38

Source: SET

## Exhibit 12: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AVGO80X	23/12/2024	0.00397	Baht	-	-	24/01/2025	1.55	0.3%	-
TRT	26/12/2024	0.13	Baht	-	RE	10/01/2025	3.78	3.4%	1
VNM19	26/12/2024	0.0668	Baht	-	-	14/03/2025	8.95	0.7%	-
INGRS	30/12/2024	0.022	Baht	01/02/2024 - 31/10/2024	Both	09/01/2025	0.34	6.5%	1
TTT	02/01/2025	1.3	Baht	-	RE	17/01/2025	54.75	2.4%	10
VAYU1	02/01/2025	0.0754	Baht	-	RE	21/01/2025	10.00	0.8%	10
TIDLOR	03/01/2025	0.438	Baht	01/01/2024 - 30/09/2024	NP	17/01/2025	15.30	2.9%	3.7
MA80X	09/01/2025	0.00258	Baht	-	-	05/03/2025	1.82	0.1%	-
KTIS	31/01/2025	0.05	Baht	01/10/2023 - 30/09/2024	NP	17/02/2025	2.80	1.8%	1
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	14.90	5.4%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	2.98	2.0%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	168.50	4.7%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	14.00	3.4%	-
IRC	10/02/2025	0.868	Baht	01/10/2023 - 30/09/2024	NP	28/02/2025	14.00	6.2%	1
SBUX80X	14/02/2025	0.01025	Baht	-	-	25/03/2025	1.55	0.7%	-
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	7.58	0.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.10	1.8%	-

Source: SET